

LAND HELD FOR FUTURE DEVELOPMENT

Exhibit L: Summary of Land Holdings for Housing

Exhibit L

Land Held for Future Development

Exhibit L identifies land currently held by agencies that was acquired with housing funds for future development (refer to Exhibit C-2 which shows \$188,968,959 as the total value of land holdings). Agencies are requested to identify land by site, acreage, zoning, purchase date, and estimated date that development is anticipated to start.

Development of affordable housing on land holdings is required to be initiated within five years of site acquisition unless agencies adopt a resolution for an additional five-year extension. To ensure agencies either develop the land within the required time period or sell the land and deposit the proceeds to the Low-Mod Fund, redevelopment law was amended in 1999 (Senate Bill 497, Rainey) requiring agencies' independent auditors to determine agency compliance as part of the agency's annual audit. Applicable audit findings are required to be provided to the State Controller who reports major violations such as failure to develop or dispose of land to the Attorney General for action.

Statewide, 94 agencies reported a combined total of 1,306 acres consisting of 332 separate sites for future development of affordable housing. For the previous reporting year, 100 agencies reported 289 sites representing 894.4 acres.

Some discrepancies appear among the number of agencies reporting land holdings in Exhibit L compared to the number of agencies reporting the "Value of Land Purchased and Held for Development" in Exhibit C-2. Exhibit C-2 shows 69 agencies reported on the value of land holdings whereas 94 agencies reported information on sites held for future development in Exhibit L.